



1/9

ASSET PROPORTIONS	BUNDLE 100a	BUNDLE 100b	BUNDLE 100c	BUNDLE 100d
	1.5	-3	0	-1
ASSET 1:	1.5	101	101	101
ASSET 2:	0	102	-2	102
ASSET 3:	-1	103	1	103
ASSET 4:	-1	104	1.5	-1
BUNDLE SIZE	30	30	25	50
	105	105	105	105

FIG. 1

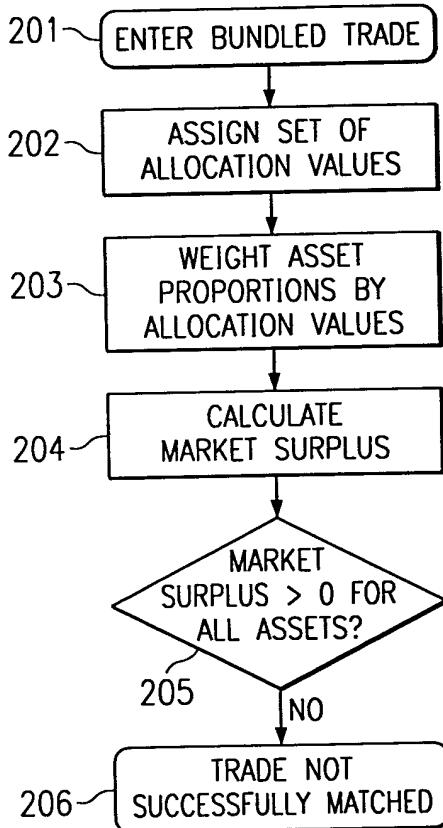


FIG. 2

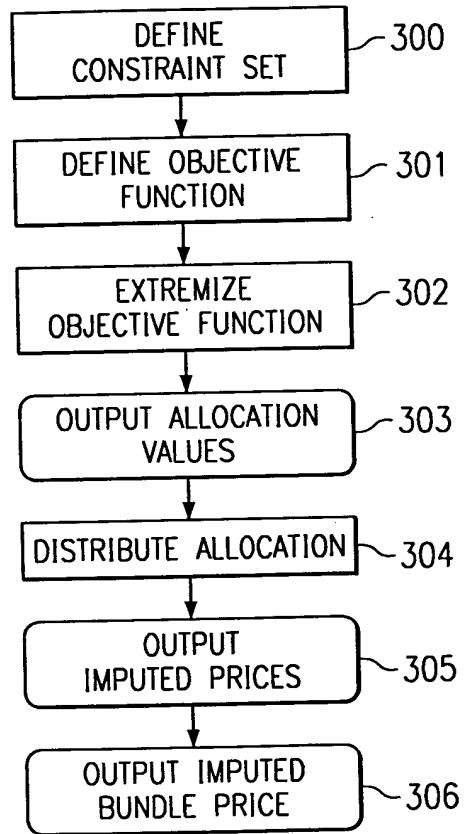


FIG. 3

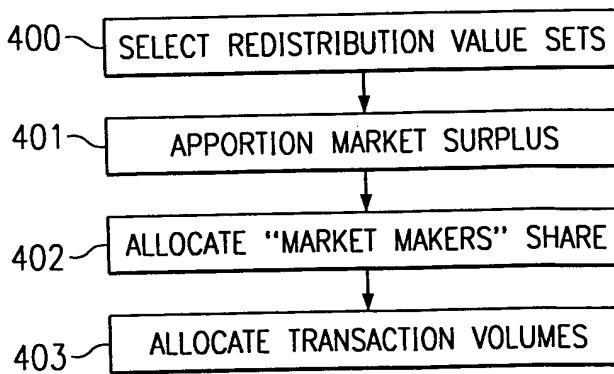


FIG. 4



2/9

	BUNDLE 100a	BUNDLE 100b	BUNDLE 100c	BUNDLE 100d	MARKET SURPLUS
ASSET 1:	1.5	101	-3	101	.95
ASSET 2:	0	102	0	102	503
ASSET 3:	-1	103	1	103	0
ASSET 4:	-1	104	1.5	104	504
BUNDLE SIZE	30	105	30	105	505
ALLOCATION VALUES	2.5	501a	1.3	501b	0.8

	BUNDLE 506a	BUNDLE 506b	BUNDLE 506c	BUNDLE 506d
0.1	0.225	0.225	0.225	0.225
0.2	507e	507b	507c	507d
0.1	508e	508a	508b	508d
0.4	509e	509a	509b	509d

	REDISTRIBUTION VALUES	MARKET MAKERS SHARE	500
1.14	510e	47.57	510a
0	511e	0	511a
0	512e	-30	512a
3.6	513e	-28.7	513a

FIG. 5



3/9

ASSET PROPORTIONS	BUNDLE 100a	BUNDLE 100b	BUNDLE 100c	BUNDLE 100d	IMPUTED PRICES		
					101	102	103
ASSET 1:	1.5	-.3	0	-1	0	0	0
ASSET 2:	0	0	-2	1	0	0	0
ASSET 3:	-1	1	3	0	0	0	0
ASSET 4:	-1	104	1.5	104	1.5	104	104
BUNDLE SIZE	30	105	30	105	25	105	50
ALLOCATION VALUES	0.5	601a	0.179	601b	0.107	601c	0.214

REDISTRIBUTION VALUES	606e	607e	608e	609e	TRANSACTION AMOUNTS		
					606b	606c	607b
	1	0	0	0	0	0	0
	1	0	0	0	0	0	0
	1	0	0	0	0	0	0
	1	0	0	0	0	0	0
	.1	0	0	0	0	0	0

MARKET MAKERS SHARE	610e	611e	612e	613e	MARKET MAKERS SHARE		
					610b	610c	611b
	0	0	0	0	0	-12.9	611d
	0	0	-30	612e	-12.86	12.86	611c
	1.71	0	-22.29	613e	10.71	19.29	612d
					18.83	613c	-9.55
					613b	11.3	613d

FIG. 6A



600B~

	BUNDLE 100a	BUNDLE 100b	BUNDLE 100c	BUNDLE 100d
ASSET 1:	1.5 ~101	-3 ~101	0 ~101	-1 ~101
ASSET 2:	0 ~102	0 ~102	-2 ~102	1 ~102
ASSET 3:	-1 ~103	1 ~103	3 ~103	0 ~103
ASSET 4:	-1 ~104	1.5 ~104	1.5 ~104	-1 ~104
ASSET 5:	30 ~105	105 ~105	623 ~105	50 ~105
TRADER 1	1 ~620a	1 ~620b	1 ~624	1 ~621e
TRADER 2		625 ~85	1 ~621c	1 ~621d
TRADER 2		627 ~75	2 ~622c	2 ~622d
u_j/x_j	60 ~629a	168 ~626	233.3 ~628	233.3 ~629d
β	44.21 ~630			
α	44.21 ~631			
		629b		

FIG. 6B

u_j/x_j

β

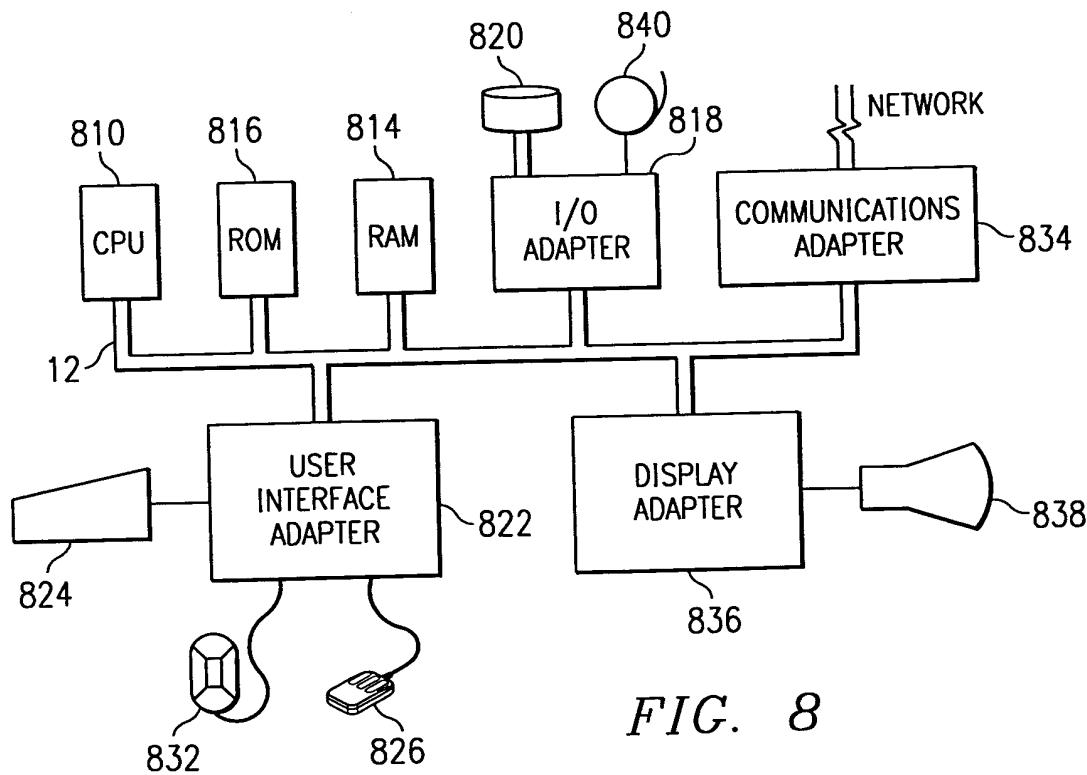
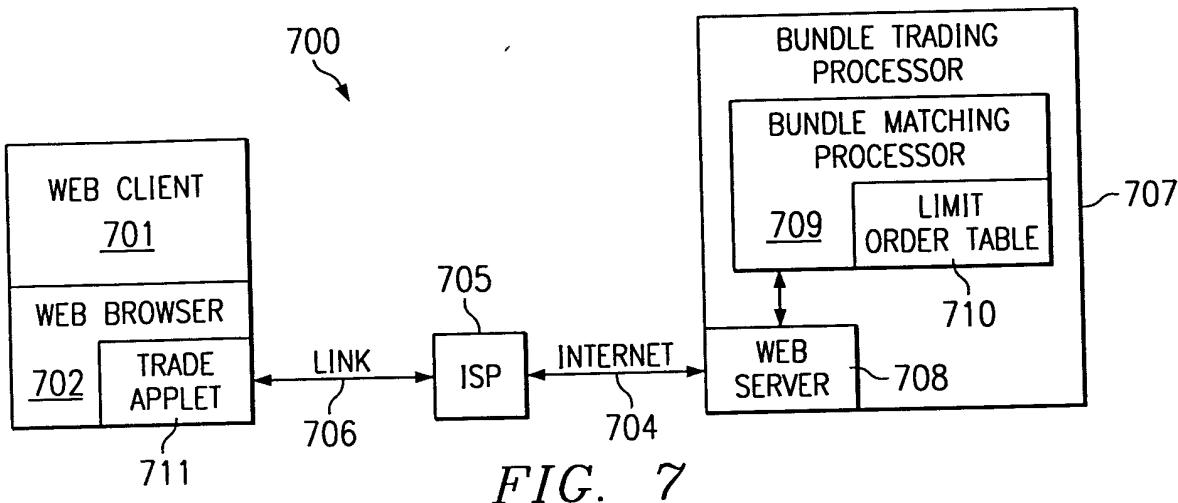
α

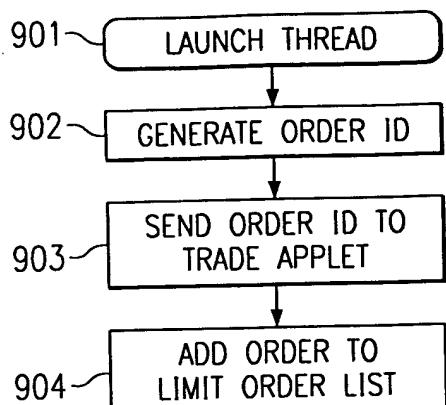
4/9

	REDISTRIBUTION VALUES	TRANSACTION AMOUNTS	MARKET MAKERS SHARE
1 ~606e	0 ~606b	0 ~606c	0 ~6060c
1 ~607e	0 ~607b	0 ~607c	0 ~6070c
1 ~608e	0 ~608b	0 ~608c	0 ~6080c
1 ~609e	0.161 ~609b	0.096 ~609c	0.193 ~609d
1 ~610e	-23.68 ~610b	0.00 ~610c	-9.47 ~610d
0 ~611e	0.00 ~611b	-9.47 ~611c	9.47 ~6110e
0 ~612e	7.89 ~612b	14.21 ~612c	0.00 ~6120e
1.27 ~613e	13.87 ~613b	8.32 ~613c	-7.04 ~6130e



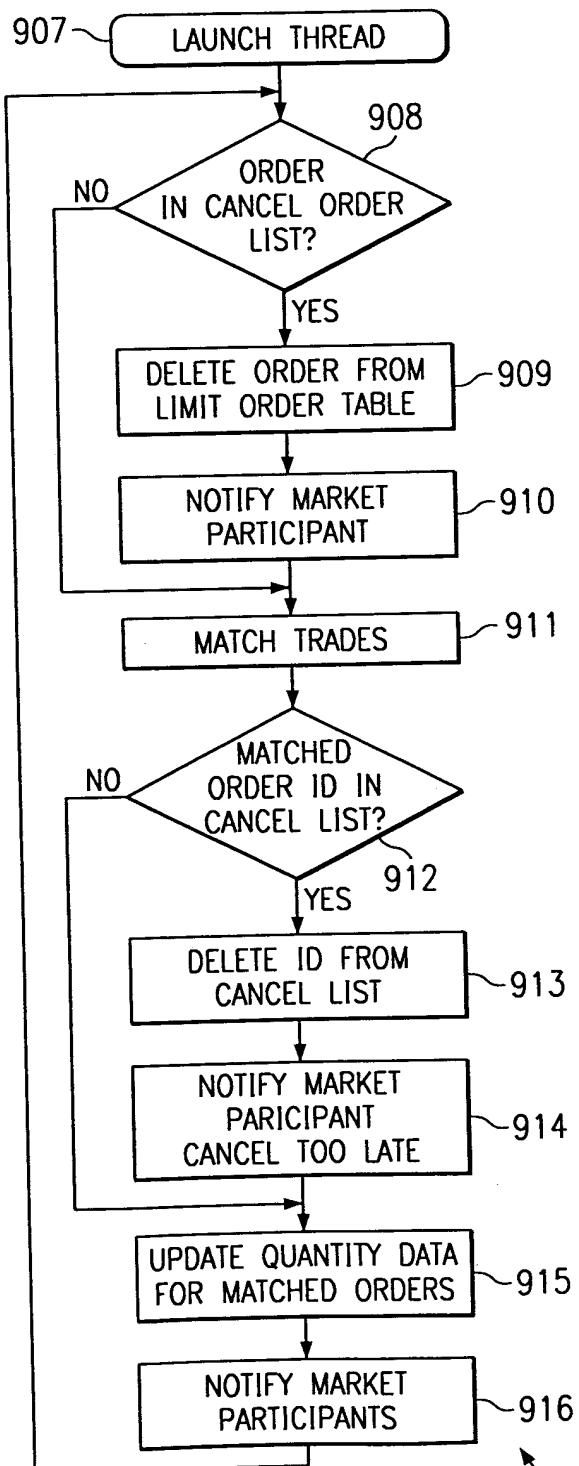
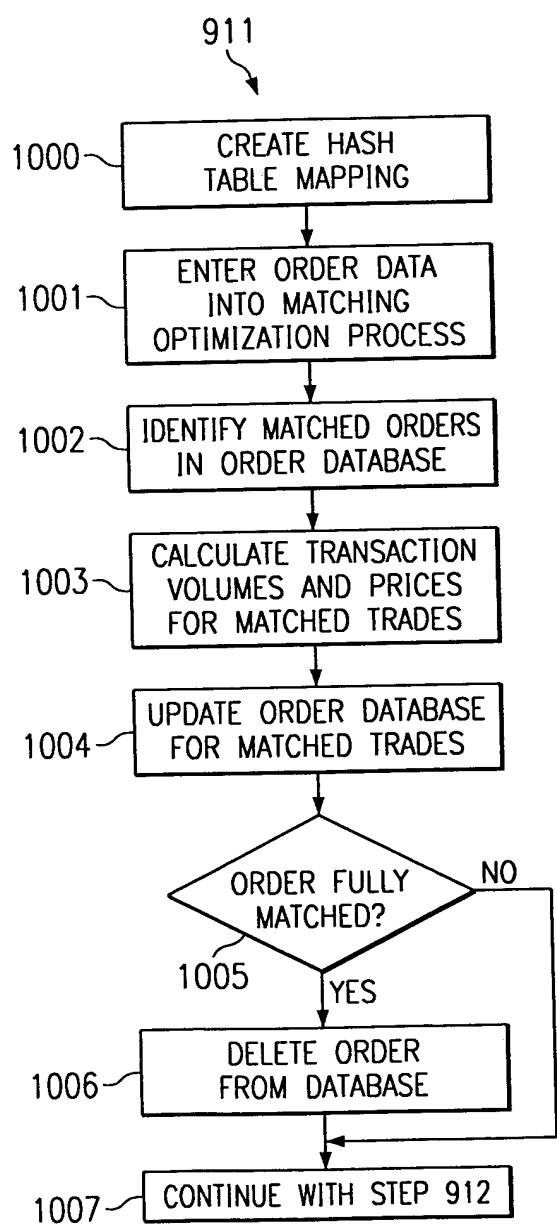
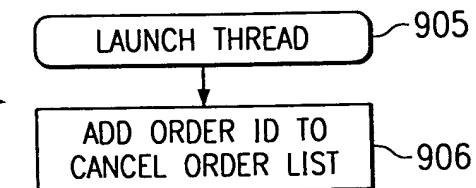
5/9





6/9

900b





7/9

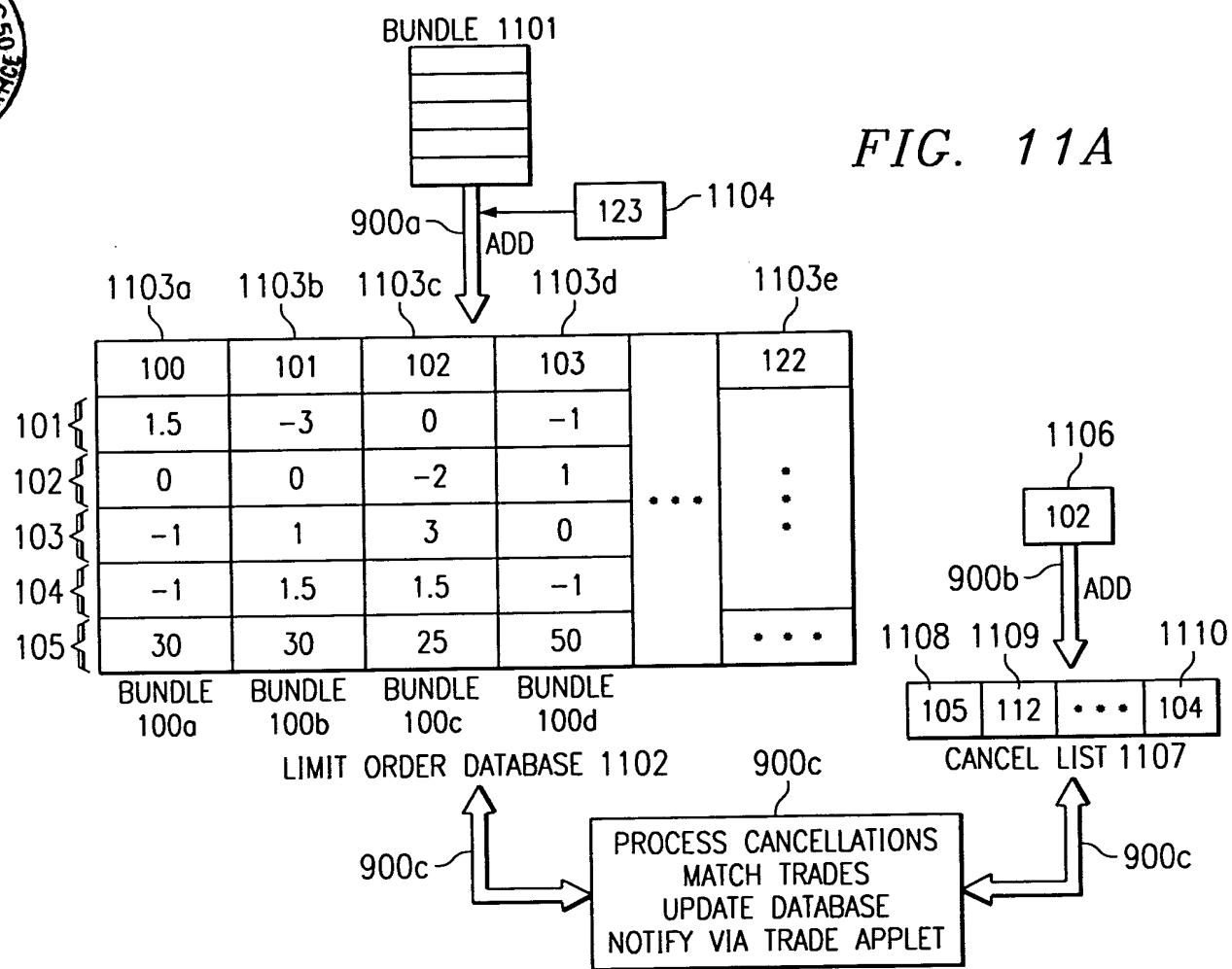
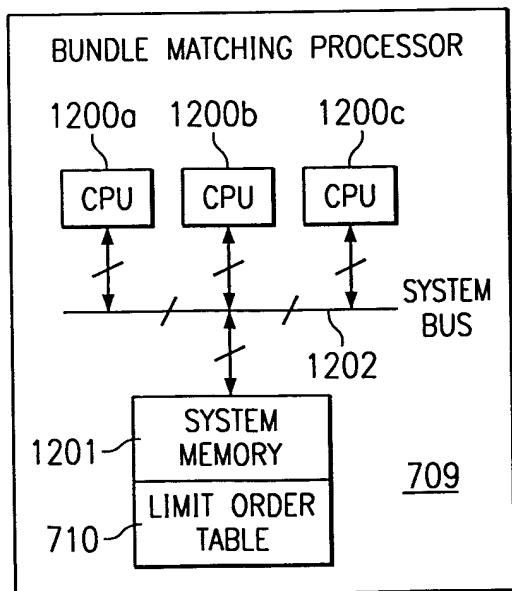
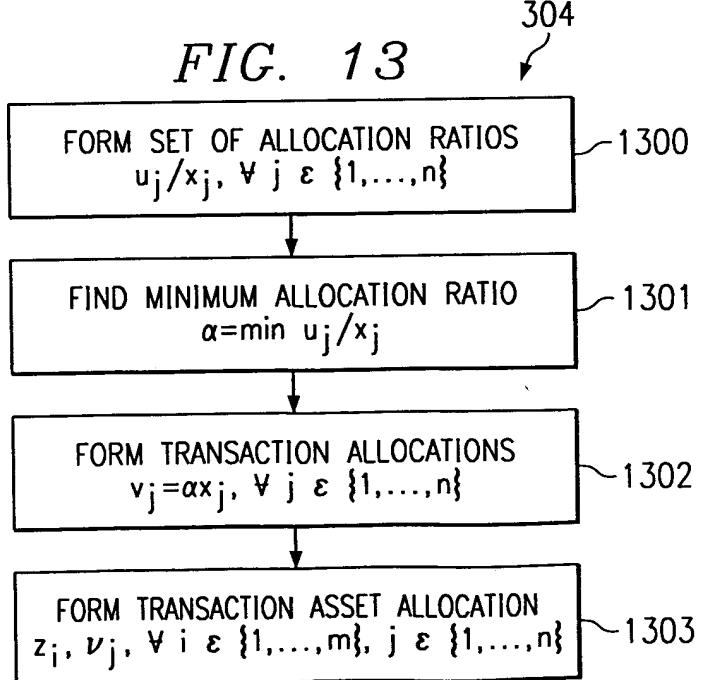
*FIG. 12**FIG. 13*



FIG. 11B

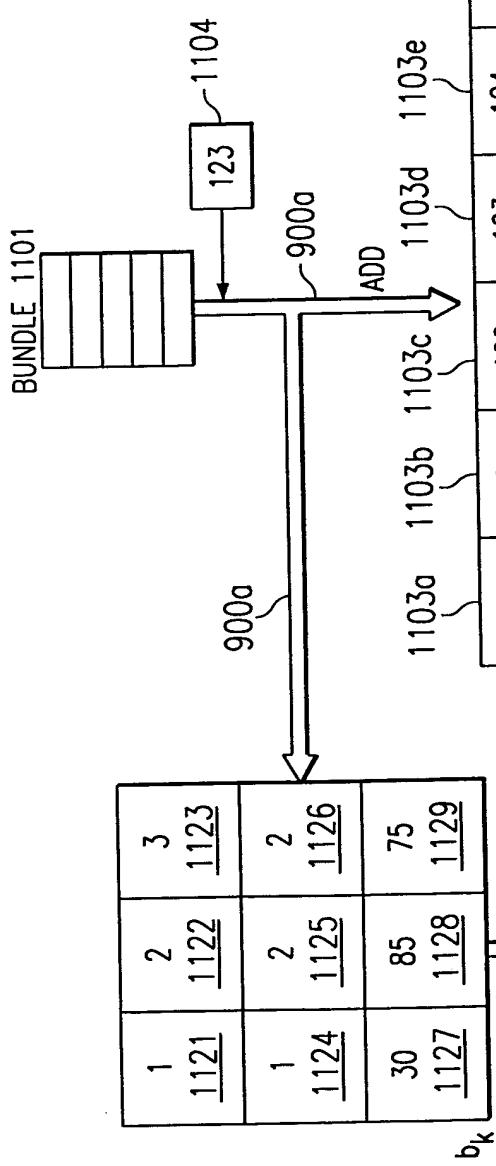




FIG. 11C

